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SENATE BILL 1162

48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007

INTRODUCED BY

Stuart Ingle

AN ACT

RELATING TO EDUCATIONAL RETIREMENT; CHANGING THE COMPOSITION
AND APPOINTING AUTHORITY OF THE EDUCATIONAL RETIREMENT BOARD.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 22-11-3 NMSA 1978 (being Laws 1967,
Chapter 16, Section 127, as amended) is amended to read:

"22-11-3. EDUCATIONAL RETIREMENT BOARD--MEMBERS--TERMS--
VACANCIES.--

A. The "educational retirement board" is created.

B. The board shall be composed of seven members,
consisting of the following:

(1) the ~~[superintendent of public instruction]~~
secretary of public education;

(2) the state treasurer;

(3) one member to be elected for a term of

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1 four years by members of the New Mexico association of
2 educational retirees;

3 (4) one member to be elected for a term of
4 four years by the members of the New Mexico education
5 association;

6 (5) ~~[one member to be elected for a term of~~
7 ~~four years by the New Mexico members of the American~~
8 ~~association of university professors]~~ the chief financial
9 officer of a four-year state institution of higher education
10 appointed by the governor; and

11 (6) two members to be appointed by the
12 governor for terms of four years each.

13 C. In the initial composition of the board, ~~[the~~
14 ~~member elected by the members of the American association of~~
15 ~~university professors shall serve for a term of three years]~~
16 one member appointed by the governor shall serve for a term of
17 two years; and the other member appointed by the governor shall
18 serve for a term of one year.

19 D. Vacancies occurring in the ~~[term]~~ terms of
20 office of those members appointed by the governor or elected by
21 an association shall be filled either by the governor
22 appointing or the association electing a new member to fill the
23 unexpired term."